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SEP 19 9 00 AM '95
LICHENING B. MACH

WRITER'S DIRECT NUMBER:

REC'D - 9673 A+B

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September 19, 1995

Interstate Commerce Commission
12th Street and Constitution Avenue, N.W.
Washington, D.C. 20423

Re: TTX Company - Lease (No. 44-B)

Dear Mr. Secretary:

We enclose counterparts of the documents described below for recordation pursuant to Section 11303 of Title 49 of the United States Code:

Memorandum of Lease (No. 44-B) dated as of September 15, 1995, a primary document;

Memorandum of Lease Assignment (No. 44-B) dated as of September 15, 1995, a secondary document related to the aforesaid memorandum of lease; and

Memorandum of Equipment Trust Agreement (No. 44-B) dated as of September 15, 1995, a primary document.

The names and addresses of the parties to the documents are as follows:

Memorandum of Lease:

Lessee: TTX Company
101 North Wacker Drive
Chicago, Illinois 60606

Countersparts - Paul W. Wardwell

**Lessor and
Owner:** First Security Bank of Utah,
National Association, not in its individual capacity but
solely as trustee for
TTX Lease 44-B Trust, a Utah trust
79 South Main Street
Salt Lake City, Utah 84111

Memorandum of Lease Assignment:

Assignee: First Security Bank of Idaho,
National Association
79 South Main Street
Salt Lake City, Utah 84111

Assignor: First Security Bank of Utah,
National Association, not in its individual capacity but
solely as trustee for
TTX Lease 44-B Trust, a Utah trust
79 South Main Street
Salt Lake City, Utah 84111

Memorandum of Equipment Trust Agreement:

Trustee: First Security Bank of Idaho,
National Association
79 South Main Street
Salt Lake City, Utah 84111

Owner: First Security Bank of Utah,
National Association, not in its individual capacity but
solely as trustee for
TTX Lease 44-B Trust, a Utah trust
79 South Main Street
Salt Lake City, Utah 84111

The equipment covered by the documents consists of the railroad equipment described in Schedule A attached to each of the aforesaid documents. Such equipment is marked with the reporting marks and road numbers of TTX Company listed in said schedule.

A fee of sixty-three dollars (\$63.00) is enclosed. Please return all counterparts not needed by you to the delivering messenger, for delivery to David Strupp, Davis Polk & Wardwell, 450 Lexington Avenue, New York, New York 10017.

A short summary of each document to appear in the index follows:

Memorandum of Lease (No. 44-B) dated as of September 15, 1995, between TTX Company, as lessee, and First Security Bank of Utah, National Association, not in its individual capacity but solely as trustee for TTX Lease 44-B Trust, a Utah trust, as owner and lessor, evidencing a Lease of Railroad Equipment dated as of said date between said parties covering single-unit all-purpose double-stack well cars for carrying containers or trailers, three-unit drawbar-connected all-purpose double-stack well cars for carrying containers or trailers, four-unit drawbar-connected all-purpose double-stack well cars for carrying containers or trailers, five-unit articulated all-purpose spine flatcars with retractable hitches for carrying containers or trailers, center-partitioned bulkhead flatcars with winch tie-down devices for carrying packaged lumber products, five-unit articulated double-stack container well cars and five-unit articulated all-purpose spine flatcars with retractable hitches for carrying containers or trailers, but shall not include any special devices, racks or assemblies, at any time attached or affixed to any such equipment, having the road numbers of TTX Company listed in the schedule thereto.

Memorandum of Lease Assignment (No. 44-B) dated as of September 15, 1995, evidencing the assignment by First Security Bank of Utah, National Association, not in its individual capacity but solely as trustee for TTX Lease 44-B Trust, a Utah trust, assignor, of the Lease of Railroad Equipment dated as of said date between TTX Company, lessee, and First Security Bank of Utah, National Association, not in its individual capacity but solely as trustee for TTX Lease 44-B Trust, owner and lessor, to First Security Bank of Idaho, National Association, assignee.

Memorandum of Equipment Trust Agreement (No. 44-B) dated as of September 15, 1995, between First Security Bank of Utah, National Association, not in its individual capacity but solely as trustee for TTX Lease 44-B Trust, a Utah trust, as owner and debtor, and First Security Bank of Idaho, National Association, trustee, evidencing the Equipment Trust Agreement dated as of said date between said parties covering single-unit all-purpose double-stack well cars for carrying containers or trailers, three-unit drawbar-connected all-purpose double-stack well cars for carrying containers or trailers, four-unit drawbar-connected all-purpose double-stack well cars for carrying containers or trailers, five-unit articulated all-purpose spine flatcars with retractable hitches for carrying containers or trailers, center-partitioned bulkhead flatcars with winch tie-down devices for carrying packaged lumber products, five-unit articulated double-stack container well cars and five-unit articulated all-purpose spine flatcars with retractable

hitches for carrying containers or trailers, but shall not include any special devices, racks or assemblies, at any time attached or affixed to any such equipment, having the road numbers of TTX Company listed in the schedule thereto.

Very truly yours,

David J. Strupp
David J. Strupp

Enclosures

SEP 1 1995 10:00 AM

MEMORANDUM OF LEASE (NO. 44-B) dated as of September 15, 1995, by TTX COMPANY, a Delaware corporation, as lessee, and FIRST SECURITY BANK OF UTAH, NATIONAL ASSOCIATION, not in its individual capacity but solely as trustee of TTX LEASE 44-B TRUST, a Utah trust, as lessor.

The undersigned have entered into that certain Lease of Railroad Equipment (No. 44-B) dated as of September 15, 1995, covering the railroad equipment listed in Schedule A hereto, for a term ending on January 1, 2016, subject to early termination and renewal on the terms and conditions set forth in said Lease of Railroad Equipment, and wish to show for the public record the interest of First Security Bank of Utah, National Association, not in its individual capacity but solely as trustee for TTX Lease 44-B Trust, a Utah trust, as owner and lessor of said equipment, and the interest of TTX Company as lessee thereof.

IN WITNESS WHEREOF, the parties hereto have each caused this Memorandum of Lease to be duly executed by their respective officers thereunto duly authorized:

TTX COMPANY

By 
Name: Thomas D. Marion
Title: Treasurer

FIRST SECURITY BANK OF UTAH,
NATIONAL ASSOCIATION,
not in its individual capacity but solely
as trustee of TTX LEASE 44-B TRUST,

By _____
Name: Val T. Orton
Title: Vice President

IN WITNESS WHEREOF, the parties hereto have each caused this Memorandum of Lease to be duly executed by their respective officers thereunto duly authorized:

TTX COMPANY

By _____
Name: Thomas D. Marion
Title: Treasurer

FIRST SECURITY BANK OF UTAH,
NATIONAL ASSOCIATION,
not in its individual capacity but solely
as trustee of TTX LEASE 44-B TRUST,

By 
Name: Val T. Orton
Title: Vice President

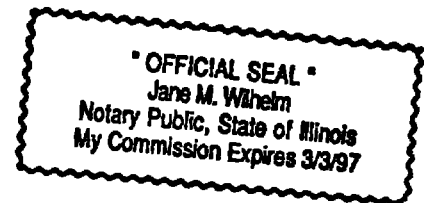
STATE OF ILLINOIS)
) SS.:
COUNTY OF COOK)

On this 13 day of September, 1995, before me personally appeared Thomas D. Marion, to me personally known, who, by me being duly sworn, says that he is Treasurer of TTX COMPANY, that the foregoing instrument was signed on behalf of said company by authority of its board of directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said company.

Jane M. Wilhelm
Notary Public

(Seal)

My commission expires



STATE OF UTAH)
) SS.:
COUNTY OF SALT LAKE)

On this 15th day of September, 1995, before me personally appeared Val T. Orton, to me personally known, who, by me being duly sworn, says that he is a Vice President of First Security Bank of Utah, National Association, that said instrument was signed on behalf of said association by authority of its board of directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said association.

Notary Public

(Seal)

My commission expires

STATE OF ILLINOIS)
) SS.:
COUNTY OF COOK)

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Notary Public

(Seal)

My commission expires

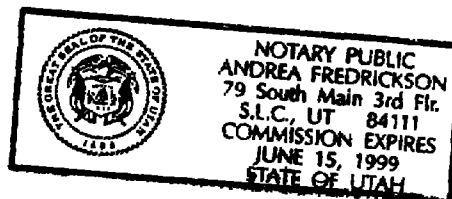
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Notary Public

(Seal)

My commission expires



TL44
09/06/95

SCHEDULE A
TTX COMPANY
LEASE NO. 44B

ANSOUTH

BUILDER/ CAR TYPE	QUANTITY		CAR NUMBERS	DELIVERY PERIOD	CONTRACT
	CARS	PLATFORMS			
GUNDERSON, INC.					
SINGLE-UNIT ALL-PURPOSE DOUBLE-STACK WELL CARS FOR CARRYING CONTAINERS OR TRAILERS UP TO 53' LONG- DTTX.	49	49	456818-456865, 456867.	JUNE, '95	T-5C94-F
THREE-UNIT DRAWBAR-CONNECTED ALL-PURPOSE DOUBLE-STACK WELL CARS FOR CARRYING CONTAINERS OR TRAILERS UP TO 53' LONG- DTTX.	61	183	427812-427872.	MAY-JUNE, '95	T-SA94-F
FOUR-UNIT DRAWBAR-CONNECTED ALL-PURPOSE DOUBLE-STACK WELL CARS FOR CARRYING CONTAINERS OR TRAILERS UP TO 53' LONG- DTTX.	12	48	427949-427960.	JUNE, '95	T-5B94-F
NATIONAL STEEL CAR LIMITED					
FIVE-UNIT ARTICULATED ALL-PURPOSE SPINE FLATCARS WITH RETRACTABLE HITCHES FOR CARRYING CONTAINERS OR TRAILERS UP TO 53' LONG- TTAX.	8 8	40 40	753087-753094. 753110-753117.	MAY, '95 MAY, '95	T-2A94-N T-2A94-N
73-FOOT CENTER-PARTITIONED BULKHEAD FLATCARS WITH WINCH TIE-DOWN DEVICES FOR CARRYING PACKAGED LUMBER PRODUCTS- TTZX.	4 88	4 88	862046-862049. 862235-862322.	APRIL, '95 MAY-JUNE, '95	T-2094-N T-5094-N
THRALL CAR MANUFACTURING COMPANY					
FIVE-UNIT ARTICULATED DOUBLE-STACK CONTAINER WELL CARS WITH CAPACITY FOR 20' TO 48' CONTAINERS IN ALL WELLS- DTTX.	8 26	40 130	720542-720549. 720606-720630, 720765.	APRIL, '95 MAY-JUNE, '95	T-2094-T T-5094-T
TRINITY INDUSTRIES, INC.					
FIVE-UNIT ARTICULATED ALL-PURPOSE SPINE FLATCARS WITH RETRACTABLE HITCHES FOR CARRYING CONTAINERS OR TRAILERS UP TO 53' LONG- TTAX.	4 14	20 70	554456-554459. 554622-554635.	MAY, '95 MAY, '95	T-2094-P T-5094-P
TOTAL	282	712			